

Message Text

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ORIGIN XMB-04

INFO OCT-01 EUR-12 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-03 INR-07 NSAE-00 TRSE-00 OPIC-03 SP-02 CIEP-01

LAB-04 SIL-01 OMB-01 USIE-00 INRE-00 SSO-00 FEA-01

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EUR/SE:B. SCARLIS (INFO)

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TO AMEMBASSY ATHENS IMMEDIATE

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E.O. 11652: N/A

TAGS: EFIN

SUBJECT: ASPROPYRGOS REFINERY--EXIMBANK/LUMMUS MEETING NOVEMBER 3

1. EXIM EXECUTIVE VICE PRESIDENT BEIM MET ON NOVEMBER 3 WITH LUMMUS REPRESENTATIVES, EXECUTIVE VICE PRESIDENT RAMER AND MANAGER, INTERNATIONAL FINANCE, KELLY, TO DISCUSS ASPROPYRGOS REFINERY PROJECT. LUMMUS REVIEWED PURPOSES OF THEIR VISIT TO ATHENS THIS WEEK (A) TECHNICAL TEAM TALKS WITH REFINERY STAFFS TO DEVELOP DETAILS OF ETHYLENE PLANT PROJECT AND COSTS, (B) MEETINGS WITH TAVOULAVIS TO DETERMINE STATUS OF DECISIONS BY REFINERY MANAGEMENT, GREEK GOVERNMENT AND HOECHST CONCERNING DOWNSTREAM PLANT TO UTILIZE ETHYLENE PRODUCTION, (C) DETERMINE EXTENT OF COMPETITION AND, SPECIFICALLY, OFFICIALLY SUPPORTED FINANCING COMPETITION, (D) PREPARE AS MUCH AS POSSIBLE OF FINANCING APPLICATION TO EXIM. LUMMUS IS THINKING IN TERMS OF FINANCING FOR \$120-150 MILLI

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2. EXIM STATED READINESS TO RECEIVE AN APPLICATION, AND SUGGESTED THAT APPLICATION BE IN FORM OF CREDIT RATHER THAN PRELIMINARY COMMITMENT APPLICATION, IF ALL THE NECESSARY INFORMATION WAS GOING TO BE AVAILABLE SOON AFTER THESE TALKS IN GREECE, AS LUMMUS BELIEVED. EXIM ALSO RECOMMENDED THAT LUMMUS DEVELOP ATTITUDES OF POSSIBLE BANK OR BANKS WHICH WOULD PARTICIPATE WITH EXIM, AFTER DISCUSSING THE POSSIBLE BANKS WITH GREEK PARTIES. LUMMUS AGREED THAT A KEY POINT TO BE CONFIRMED IS AVAILABILITY OF GREEK GOVERNMENT GUARANTEE FOR THIS PROJECT WHICH HAS ONE-THIRD GOVERNMENT OWNERSHIP. EXIM POINTED OUT THAT MOVING DIRECTLY TO CREDIT APPLICATION ASSUMED: (A) GOVERNMENT GUARANTEE AVAILABILITY WAS CLEAR, (B) HOECHST DOWNSTREAM PURCHASE COMMITMENT OF ETHYLENE WAS FIRM, (C) FULL PROJECT INFORMATION WAS AVAILABLE, AND (D) PARTICIPATING BANK ATTITUDES WOULD ACCOMPANY APPLICATION, INCLUDING ATTITUDE TOWARD SHARE BANKS WOULD CARRY AT THEIR OWN RISK. KISSINGER

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: REFINERIES
Control Number: n/a
Copy: SINGLE
Draft Date: 04 NOV 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: SmithRJ
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975STATE261143
Document Source: CORE
Document Unique ID: 00
Drafter: XMB:R.J. ALBRIGHT
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750383-0133
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19751179/aaaacsqzq.tel
Line Count: 78
Locator: TEXT ON-LINE, ON MICROFILM
Office: ORIGIN XMB
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: SmithRJ
Review Comment: n/a
Review Content Flags:
Review Date: 03 JUN 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <03 JUN 2003 by BoyleJA>; APPROVED <10 OCT 2003 by SmithRJ>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
06 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: ASPROPYRGOS REFINERY--EXIMBANK/LUMMUS MEETING NOVEMBER 3
TAGS: EFIN, GR, XMB
To: ATHENS
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006